

AGREEMENT ON ENCOURAGING AND PROTECTING PEACEFUL INVESTMENTS BETWEEN THE GOVERNMENT OF THE REPUBLIC OF UZBEKISTAN AND THE GOVERNMENT OF THE KINGDOM OF SAUDI ARABIA

Agreement Between the Government of the Kingdom of Saudi Arabia with the Government of the Republic of Uzbekistan On encouragement and mutual protection of investments

The Government of the Kingdom of Saudi Arabia and the Government of the Republic of Uzbekistan, hereinafter referred to as the Contracting Parties,

Trade, economy, investment, technology, culture, based on the Agreement on cooperation in the fields of sports and youth affairs,

Seeking the development of economic cooperation between the two countries,

Public investments carried out in the territory of another State, trying to create favorable conditions for investments

Investment promotion and mutual protection of private enterprise initiative to be effective and to help improve the welfare of the Contracting Parties recognize,

Agreed as follows:

Article 1. Definitions

For the purposes of this Agreement:

1 'investment' means a Contracting Party in the territory of the other Contracting Party of assets carried out in the form of investments in accordance with its laws and regulations of any type and, in particular, include, but are not the exception:

- a. Movable and immovable property, as well as against them, mortgage, lease, keep right, uzfrukt as any other property rights, and other rights;
- b. Shares, bonds and debentures, as well as their participation in the property of any other rights and forms, as well as each of the investors of the Contracting Parties or their insurance payments;
- c. Payment or other requirements, such as having an economic value associated with the investment requirements;
- d. Intellectual property rights, including, but exceptions to copyright, trade marks, patents, utility models, know-how, trade mark, trade and industrial secrets, trade names, and goodwill;
- e. The property in accordance with the laws of the Contracting Parties to search for natural resources, mining, or presented in accordance with the law or the contract for the exploitation of any rights or licenses, permits or concessions.

Wealth invested or reinvested in the form of any change, if such a change is not contrary to the law of property investments carried out in the territory of the Contracting Parties, this significant investment that you need to change the definition.

2. Revenue term investments and amounts due as a result of not only them but, profits, dividends, royalties, income from an increase in capital, or any amounts that would include royalties or other payments.

3. 'Investor' means:

- a. In the case of:

- i. A citizen of the Republic of Uzbekistan and the Republic of Uzbekistan in accordance with the national laws of the other Contracting Party to make investments in the territory of the state legally authorized person;
 - ii. In accordance with the national legislation of the Republic of Uzbekistan and the Republic of Uzbekistan in accordance with the national laws of the other Contracting Party to make investments in the territory of the state legally authorized legal entity;
 - iii. The Government of the Republic of Uzbekistan and the competent authority;
- b. In relation to the Kingdom of Saudi Arabia:
- i. In accordance with the current legislation of the Kingdom of Saudi Arabia, Saudi Arabia having the citizenship of a natural person;
 - ii. In accordance with the laws of the Kingdom of Saudi Arabia and its corporations, enterprises, cooperatives, corporations, companies, offices, institutions, foundations, organizations, business associations, such as legal entities, with the head office and in spite of the limited liability or other legal entities, ;
 - iii. The Government of the Kingdom of Saudi Arabia and its financial institutions and the Saudi Arabian Monetary Agency, public funds, competent authorities and other government agencies operating in Saudi Arabia.
4. 'Region' means any one of the Contracting Parties, means the territory of the Contracting Party to the earth, celestial territory, internal waters, territorial sea, as well as the Contracting Parties, in accordance with the national legislation and norms of international law, which the State may exercise its sovereign rights and jurisdiction beyond the territorial sea of any region.

Article 2. Promotion and Protection of Investments

1. In accordance with the national legislation of each Contracting Party in its territory promote investments by investors of the other Contracting Party, and allow them to be. In any case, the investments fair and equitable treatment is provided.
2. Investments of investors of one Contracting Party in the territory of the other Contracting Party will be provided with full protection and security. None of the Contracting Parties to manage their investments by investors of the other Contracting Party in the territory, possession, use, or to place unreasonable or discriminatory measures.

Article 3. Investment Regime

1. Each Contracting Party in its territory investments by investors of the other Contracting Party, and received from investors of any third state that will create investments and the income derived from them should create a regime no less favorable regime.
2. In accordance with the national legislation of each Contracting Party in its territory of investors of the other Contracting Party of their investments and the income derived from them can create income from their investments and will create a regime no less favorable regime.
3. Each Contracting Party in the territory of investors of the other Contracting Party, possession, use, or to carry out the methods of providing investment and compensation or similar law, and similar regimes, which is one of the more convenient that came out of its own investors or investors of third countries should be made to create a regime no less.
4. The provisions of this article, however, one of the investors of the other Contracting Party, the Contracting Parties the implementation of the privileges and advantages given to investors of any third state should not be interpreted as a force that, because of such advantages and benefits:
 - a. Any customs union, economic union, free trade zone, monetary union, common market or other forms of regional economic cooperation, or participate in one of the Contracting Parties to participate in such an international agreement with a third State;
 - b. The provisions of this Article should not apply to taxation.

Article 4. Expropriation

Contracting Party in the territory of the other Contracting Party of their investments expropriated, the state or the expropriation of the essence so as the jurisdiction of the state or other measures, the Contracting Party, in the interest of

the public in accordance with the national legislation applied in discriminatory manner, and prompt, adequate and effective except for the measures to be carried out in conjunction with the guarantee of compensation.

Expropriation of investments in the payment of such compensation, the state and decide on similar measures known as the time value should be the same.

Amount of compensation, the payment will be in accordance with the fixed income market prices and paid to the investor without any delay and should be free.

Expropriation of payment of compensation to the jurisdiction of the state or the like, before or during the application of the measures carried out in accordance with the national law of the Contracting Parties.

This expropriation or similar measures under the jurisdiction of the state and to determine the legitimacy of the value of the compensation law is carried out with the appropriate procedures.

Article 5. Losses

Have occurred in the territory of the other Contracting Party, either Contracting Party war or other armed conflict, revolution, emergency, revolt, and such investments for investors who suffered as a result of the events of the other Contracting Party for the investments of its own investors or any third State makes no less favorable regime . The payments must be free.

Article 6. Subrogation

If a body appointed by the Contracting Party or the territory of the other Contracting Party to fulfil the payment terms of the guarantee related to the investment, the second Contracting Party shall be made against the other Contracting Party the rights of investors and their subsidiaries of other investors was used by the competent authorities of the Contracting Party or its amount should be recognized.

Article 7. Payments

1. Each Contracting Party grants to the investors of the other Contracting Party, after payment of taxes and payments, the Contracting Party shall ensure the free transfer of payments related to investments and, in particular, include the following, but not the exception:

a. Investment management, storage, and is designed to increase the primary and any additional investments;

b. Income;

c. Funds to repay the debt;

d. All or part of the investment receipts from the sale or termination;

e. Payments based on the Articles of this Agreement and disputes arising from this Agreement to any investment related payments;

f. In connection with investments in the territory of a Contracting Party shall permit investors of the other Contracting Party that the salaries and other forms of rewards.

2. This Agreement has been made by the investor for the money transfer money on the exchange rate applied at the date of the application, the delay is carried out.

3. In the absence of market exchange rates, the above mentioned course of this year - special rights for the conversion of debt to be implemented by the International Monetary Fund must be in accordance with the course.

Article 8. Other Rules

If a Contracting Party which is a member of, or is a future international agreement on rules or existing or future legislation as defined by the Contracting Parties in addition to this Agreement, general and special rules for investments by investors of the other Contracting Party mode specified in this Agreement, the right to create a more favorable regime of norms

Article 9. The Scope of Application of the Agreement

Available before the entry into force of this Agreement by investors of one Contracting Party in the territory of another Contracting Party, carried out in accordance with the national legislation of the Contracting Party with regard to investments, but it does not apply to disputes that occurred prior to the entry into force of this Agreement.

Article 10. Disputes between the Contracting Parties

1. The Contracting Parties to the interpretation or application of this Agreement between the possible conflicts in a friendly way, the Contracting Parties shall be settled through diplomatic channels.
2. If the dispute is not resolved within six months, he submitted to the Court of Arbitration in accordance with the request of either Contracting Party.
3. The Court of Arbitration for 'Ad-hoc' will be organized as follows:

Each Contracting Party shall appoint one member and these two members representing the Contracting Parties shall be appointed Chairman of the Court of Arbitration for third countries should be agreed. Contracting Party in order to dispute the court of the other Contracting Party members in two months and the chairman within three months from the date of appointment.

4. If you have not realized within the period specified in paragraph 3, each Contracting Party, other agreement, the necessary appointment shall be made by the President of the International Court of Justice. If the President of the International Court of Justice is a national of one of the Contracting Parties, or is unable to perform the same function for other reasons, the Deputy President of the International Court of Justice to make the necessary appointments. Deputy President of the International Court of Justice if a citizen of either Contracting Party or if he is unable to perform the same function for other reasons, to make the necessary appointments are not citizens of the Contracting Parties and according to the position occupied by the International Court will be invited to the next largest member.

5. The arbitral tribunal shall take its decisions by majority vote. Such a decision must be both Contracting Parties shall be final and binding.

6. Each Contracting Party and a member of the arbitration shall bear the expenses related to participation in the process. The Chairman of the Arbitration Court costs and other expenses of the Contracting Parties reserves. The discretion of the Court of Arbitration for its other costs of the court decision. In all other cases, the order of the work of the Court of Arbitration for self-determination.

Article 11. Disputes between the Contracting Party and the Investor

1. The Contracting Party in the territory of one Contracting Party in connection with the investments made by investors of the other Contracting Party, as a friendly solution to the conflict.
2. If the dispute is referred to in paragraph 1 of this solution is not resolved within six months from the date of written notification sent to one of the parties can submit the dispute to the following:
 - a. Carried out in the territory of the other Contracting Party to the competent court; or
 - b. Which is open for signature in Washington on March 18, 1965 to resolve disputes between States and foreign investment in accordance with the relevant provisions of the Convention on the procedure of international investment disputes;
 - c. The United Nations Commission on International Trade Law Arbitration (UNCITRAL) to comply with the rules of the 'ad hoc' arbitral tribunal.
3. If the dispute is submitted to the arbitral tribunal, the binding decision of the court, and this decision or appeal to the parties on the above conventions do not have the right to use the judicial remedies. The decision of the Arbitration Court of the Contracting Parties shall be executed on a mandatory basis of national legislation. If the dispute is resolved in accordance with paragraph 2 of this Article provided in the competent court of the Contracting Party, at the same time the investor will not be entitled to submit the dispute to international arbitration.

Article 12. Validity of the Agreement

The provisions of this Agreement, the diplomatic or consular relations between the Contracting Parties regardless of the presence or absence.

Article 13. Consultations

At the request of either Contracting Party on matters related to the interpretation and application of the previously agreed time and place through diplomatic channels, consultations have been held.

Article 14. Changes and Additions

According to the written consent of the Contracting Parties to this Agreement in accordance with the provisions of Article 15 of the Agreement enters into force on changes and amendments can be made.

Article 15. Expiration Date of Entry Into Force of the Agreement

1. This Agreement shall enter into force on the implementation of internal procedures required for the receipt of the last written notification through diplomatic channels, 30 (thirty) days of the Security Council.
2. This Agreement is the first of ten (10) years and further prolongation. Any Contracting Party of the intention to terminate this Agreement in the first ten (10) years of the expiry of the period of 12 (twelve) months prior written notice to terminate it.
3. The notification about the cancellation of this Agreement to enter into force until the termination of the Agreement the provisions of this investments Agreement made in the last ten (10) years.

The above approval, the authorized persons have signed this Agreement.

This agreement in Tashkent on June 6, 2011, in two original copies, each in English, Arabic and English languages, signed at the same time, all texts being equally authentic. The interpretation of the divergence, the English text shall prevail.